

HomeChoice Borrower Budget Worksheet Income

Name of Borrower(s) _____

Monthly Income Analysis	Current	Proposed
A. List Wage/Salary Income (Gross)		
Total Wage/Salary Income	(A-1)	(A-2)
B. List Benefit Income (Nontaxable)		
SSI		
State SSI Supplement		
Total Benefit Income	(B-1)	(B-2)
C. List other Funds Designated Specifically for Mortgage (Attach documentation)		
Total Other Funds	(C-1)	(C-2)
D. Total Monthly Income (A) + (B) + (C)	(D-1)	(D-2)
E. List Other Sources of Support (Dollar Amount or Value of Services) (Note: These amounts are included in the Income and expense analysis, but may NOT be used to calculate qualifying ratios. Any income sources designated for a specific type of support must also be reflected in monthly expenses on page 2)		
Personal Home Care Assistant		
Total Other Sources of Support	(E-1)	(E-2)
F. Total Effective Income (D) + (E)	(F-1)	(F-2)

HomeChoice Borrower Budget Worksheet Expenses

Name of Borrower(s) _____

Number of Persons in Household _____

Monthly Expense Analysis	Current	Proposed
G. List All Living Expenses		
Food		
Household supplies		
Utilities (gas, electric, water, sewer)		
Property maintenance/repair		
Transportation		
Telephone		
Cable television		
Clothing		
Recreation/entertainment		
Health care		
Insurance (health, life)		
Taxes (Income, FICA, personal property)		
Other (personal assistance, child care, pet costs, gifts, donations, religious offerings, etc.) – List here or itemize on separate sheet and enter total amount		
Total Monthly Living Expenses	(G-1)	(G-2)
H. List Monthly Bills (Debt)		
Total Monthly Bills	(H-1)	(H-2)
I. Total Non-Housing Expenses Add (G) + (H)	(I-1)	(I-2)
J. Housing Expenses		
(J-1 Enter current rent; J-2 Enter proposed mortgage)	(J-1)	(J-2)
K. Total Monthly Expenses Add (I) + (J)	(K-1)	(K-2)

Instructions for Completing the HomeChoice Budget Worksheet

To the borrower: You must complete pages one and two of this worksheet if you are applying for a HomeChoice loan. (Your homebuyer education counselor should be able to tell you whether this applies to you). You will have to submit this worksheet with your loan application and the lender will be required to verify your income and expense figures. Be sure to provide as much information as possible to help the lender understand all your sources of income and support and all your expenses.

Following is a line-by-line description of the budget worksheet.

Page One: Monthly Income Analysis

- A. Wage/Salary Income (Gross) – Enter the gross amount of any income you earn at a job (before taxes or other deductions).
- B. Benefit Income (Nontaxable) – Enter all government benefits that you receive, such as Social Security, Supplemental Security Income (SI), Social Security Disability Insurance (SSDI), Food Stamps, Veterans Benefits, Aid to Families with Dependant Children (AFDC or ADC), and any state or local supplements to federal benefits.
- C. Other Funds Designated Specifically for Mortgage – Include any funds that may be used only to make a mortgage or other housing payment. Examples of such funds are the housing portion of room and board payments for a live-in personal assistant made through a state Medicaid Home and Community-Based Services (HCBS) Waiver program, or housing payments designated from a special needs trust.
- D. Total Monthly Income – Add the first three categories (A + B + C) together.
- E. Other Sources of Support – List any other sources of cash or noncash support that help with your daily living expenses (such as food, transportation, or home maintenance), and record their dollar amount or value. Examples of items to include are regular monthly financial support from a parent or family member, funds from a government or private source for personal assistance, food club, or food voucher assistance, transportation vouchers, and other sources of support you receive through a housing or support service organization. All items must be verifiable with documentation from the source of support. Although the lender will not count these types of resources as true income for purposes of calculating how much mortgage you qualify for, listing them will help the lender better understand your overall financial situation.
- F. Total Effective Income – Add D + E. This is the total amount of resources you have to meet your personal needs, including your proposed mortgage payment and the housing-related expenses.

Page Two: Monthly Expense Analysis

- G. Living Expenses – The best way to develop an accurate monthly expense budget is to keep track of everything you spend for a period of six months to a year. Add any expense categories under “Other” that apply to your situation but are not listed. Remember to account for any expenses that may increase or decrease when you live in your own home. Also be sure that you have included an expense to match each specific resource listed on page one. For example, if you listed \$60 under “Transportation” in your monthly expense list. If your actual transportation costs are greater than the voucher amount, list the total or actual cost of transportation.
- H. Monthly Bills (Debt) – List your monthly payments for credit card debt, student loans, car payment or other consumer loans, and any other monthly payments you are making that are not for current living expenses. Your credit history should also reflect that you are making these payments.
- I. Total Non-Housing Expenses – Calculate your total living expenses, not including housing (G + H).
- J. Housing Expenses – In the first column, enter the amount you currently pay for rent in the second column, enter the expected amount of your mortgage payment.